

April 5, 2004

**2004-CROP EXTRA LONG STAPLE "ELS"
(AMERICAN PIMA) COTTON**

Schedule of Loan Rates for Eligible Qualities

2004-Crop ELS Cotton Stored in Approved

2004 Loan

Warehouses in all Locations.

(Cents per pound, net weight, micronaire 3.5 & above and strength of 37.5 and above 1/)

		Grade and Leaf		
		1-3/8 (44)	1-7/16 (46)	1-1/2 (48 & Longer)
		2004 Loan	2004 Loan	2004 Loan
Grade				
1		79.05	82.60	83.05
2		78.15	81.75	82.35
3		74.95	77.50	78.40
4		59.80	62.00	62.00
5		53.95	54.25	54.25
6		45.55	45.65	45.65
Below 6		37.00	37.00	37.00
	Leaf	Leaf Dis. (ct/lb)	Colors	
	1	0.00	All	
	2	0.00	All	
	3	-3.90	1-3	
	4	-4.20	1-3	
	5	-4.50	1-4	
	6	-5.60	1-5	
	7	-5.60	1-6	

1/ A micronaire premium of 31 points (0.31 cents) per pound is reflected in the loan rates for the eligible qualities. Also, a strength premium of 60 points (0.60) per pound is reflected in the loan rates eligible qualities. The adjusted national average loan rate reflected in the above schedule is 80.68 cents per pound. Cotton with micronaire readings below the micronaire range "3.5 and above" and strength below "37.5 and above" will be subject to the discounts in the schedules of micronaire and strength differences for ELS cotton which follow.